

THE AITKEN FAMILY CHARITABLE TRUST

England & Wales · Charity number 1168153

Details

Status Registered

Legal form Trust

Registered 2016-07-11

Register [View on the Charity Commission register](#)

Contact

Address Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Phone 01173138200

Email charitabletrusts@ludlowtrust.com

Activities

Objects: THE OBJECTS OF THE TRUST ARE TO FURTHER SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: General Charitable Purposes. Trustees do not accept any unsolicited applications

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-16	£868,576	£808,620	£2,335,956	0
2024-02-16	£402,109	£455,052	-	-
2023-02-16	£54,416	£299,036	-	-
2022-02-16	£203,775	£202,679	-	-
2021-02-16	£1,311,419	£910,050	£2,575,580	0

Trustees

Name	Role	Appointed
ANNA JENNY AITKEN		2016-02-16
Alexandra Rose Aitken		2020-08-02
JANE KATHARINE REID AITKEN		2016-02-16
KATHARINE GEORGINA AITKEN		2016-02-16
Lucy Amelia Aitken		2020-08-02
Ludlow Trust Company Ltd		2021-07-05
PETER JAMES AITKEN		2016-02-16

THE AITKEN FAMILY CHARITABLE TRUST

England & Wales - Charity number 1168153

Accounts

THE AITKEN FAMILY CHARITABLE TRUST

Trustees' Report

and Unaudited Financial Statements

for the year ended 16 February 2025

Registered Charity Number 1168153

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

CONTENTS

	Page
Charity information	1
Trustees' report	2
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flow	7
Accounting policies	8
Notes to the financial statements	10

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

CHARITY INFORMATION

Trustees

Alexandra Rose Aitken

Lucy Amelia Aitken

Anna Jenny Aitken

Peter James Aitken

Katharine Georgina Aitken

Jane Katharine Reid Aitken

Ludlow Trust Company Limited, corporated trustee. The directors of the corporate trustee, company no. 12492064, during the year under review:

Gary St John Collins

Walter Duncan Coxon

Ali Reza Sarikhani

Ziba Christina Sakine Sarikhani

Christopher Ian Thurlow

Matthew Jon Wickers

John Stephen Dennis

(Resigned on 25 October 2024)

Principal office

Ludlow Trust Co Ltd

Tower Wharf

Cheese Lane

Bristol

BS2 0JJ

Registered charity number

1168153

Independent Auditor

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

Banker and investment manager

Coutts & Co

440 Strand

London

WC2R 0QS

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 16 February 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Aitken Family Charitable Trust is a registered charity constituted under a trust deed dated 16 February 2016, and registered as a charity 11 July 2016.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees, or survivors of them, during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the period totalled £868,576 (2024: £402,109) consisting of investment income of £72,292 (2024: £74,944) and transfers from the capital fund of £796,284 (2024: £327,165). Additions for endowment fund for the period totalled £nil (2024: £287,500) consisting of donations from settlor of £nil (2024: £230,000) and gift aid of £nil (2024: £57,500).

Charitable expenditure in the period comprised grants to charitable organisations totalling £780,000 (2024: £425,000) while support and governance costs amounted to £16,700 (2024: £18,111) with investment management fees of £11,920 (2024: £11,941) giving total resources expended of £808,620 (2024: £455,052).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 16 February 2025 free reserves were a surplus of £89,540 (2024: £17,664).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT EXAMINER

The charity remained below the threshold for audit in respect of the year under review and appointed Geoffrey Frost of Blue Spire Limited as examiner of the charity.

Approved by the trustees and signed on their behalf.

Monica Brown

Monica Brown on behalf of Ludlow Trust Company Limited
Trustee

Date 09 December 2025

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Aitken Family Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 16 February 2025 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited, Statutory Auditor
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 16 December 2025

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	-	-	287,500
Investments	2	72,292	-	72,292	74,944
Total		<u>72,292</u>	<u>-</u>	<u>72,292</u>	<u>362,444</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	3	-	11,920	11,920	11,941
Charitable activities	4	796,700	-	796,700	443,111
Total		<u>796,700</u>	<u>11,920</u>	<u>808,620</u>	<u>455,052</u>
Net gains/(losses) on investment assets	8	-	266,718	266,718	101,053
Net income/(expenditure)		<u>(724,408)</u>	<u>254,798</u>	<u>(469,610)</u>	<u>8,445</u>
Transfers between funds	11	<u>796,284</u>	<u>(796,284)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>71,876</u>	<u>(541,486)</u>	<u>(469,610)</u>	<u>8,445</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	11	17,664	2,787,902	2,805,566	2,797,121
Total funds carried forward	11	<u>89,540</u>	<u>2,246,416</u>	<u>2,335,956</u>	<u>2,805,566</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

BALANCE SHEET AS AT 16 FEBRUARY 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments - managed funds	8	<u>2,178,517</u>		<u>2,582,158</u>	
Total fixed assets			2,178,517		2,582,158
CURRENT ASSETS					
Cash at hand and in bank		<u>162,218</u>		<u>229,652</u>	
Total current assets		162,218		229,652	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>4,779</u>		<u>6,244</u>	
Net current assets/(liabilities)			157,439		223,408
Total assets less current liabilities			<u>2,335,956</u>		<u>2,805,566</u>
Total assets/(liabilities)			<u><u>2,335,956</u></u>		<u><u>2,805,566</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		2,246,416		2,787,902
Unrestricted funds	11		<u>89,540</u>		<u>17,664</u>
Total charity funds			<u><u>2,335,956</u></u>		<u><u>2,805,566</u></u>

The notes on pages 12 to 16 form part of the financial statements.

09 December 2025

The financial statements on pages 7 to 16 we approved and authorised for issue by the trustee on and signed on its behalf by:

Monica Brown

Monica Brown on behalf of Ludlow Trust Company Limited
Trustee

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

STATEMENT OF CASH FLOWS

	Note	2025	2024
		£	£
Net cash flow from operating activities (see below)		(665,501)	(16,148)
Cash flow from investing activities			
Cost of fixed asset investment additions		(2,051,000)	(1,353,723)
Proceeds on sale of fixed asset investments		2,721,359	1,452,497
Interest and dividends		(72,292)	(74,944)
Net cash flow from investing activities		598,067	23,830
Net increase/(decrease) in cash and cash equivalents		(67,434)	7,682
Cash and cash equivalents at 17 February 2024		229,652	221,970
Cash and cash equivalents at 16 February 2025		<u>162,218</u>	<u>229,652</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		162,218	229,652
Cash and cash equivalents at 16 February 2025		<u>162,218</u>	<u>229,652</u>

Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year	(469,610)	8,445
Adjusted for:		
Interest and dividends	72,292	74,944
(Gains)/losses on investments	(266,718)	(101,053)
Increase/(decrease) in creditors	(1,465)	1,516
	(195,891)	(24,593)
	<u>(665,501)</u>	<u>(16,148)</u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Aitken Family Charitable Trust is an unincorporated association constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Donations	-	-	-	-	230,000	230,000
Gift aid	-	-	-	-	57,500	57,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>287,500</u>	<u>287,500</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Income from investments	63,046	-	63,046	68,644	-	68,644
Interest on cash deposits	9,246	-	9,246	6,300	-	6,300
	<u>72,292</u>	<u>-</u>	<u>72,292</u>	<u>74,944</u>	<u>-</u>	<u>74,944</u>

3. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fees paid to investment managers	-	11,920	11,920	-	11,941	11,941
	<u>-</u>	<u>11,920</u>	<u>11,920</u>	<u>-</u>	<u>11,941</u>	<u>11,941</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants (see note 5)	780,000	-	780,000	425,000	-	425,000
Support and governance costs						
Administrative management fees	15,080	-	15,080	16,011	-	16,011
Independent auditor's fees	-	-	-	2,100	-	2,100
Independent examiner's fees	1,620	-	1,620	-	-	-
	<u>796,700</u>	<u>-</u>	<u>796,700</u>	<u>443,111</u>	<u>-</u>	<u>443,111</u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Grants - to institutions (1 grant unless annotated)

		2025 Unrestricted Funds £		2024 Unrestricted Funds £
	no.		no.	
CWPLUS		100,000		50,000
First Story Limited		-		15,000
St Anne's College in The University of Oxford	2	80,000		85,000
St Paul's Girl's School	2	300,000		50,000
University of Oxford; Pandemic Science Institute		100,000		150,000
Worcester College, Oxford	2	200,000		75,000
		<u>780,000</u>		<u>425,000</u>

6. Examiner's and auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Auditor's fees - audit	-	-	-	2,100	-	2,100
Examiner's fees - examination	<u>1,620</u>	<u>-</u>	<u>1,620</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Related party transactions

During the year under review Ludlow Trust Company Limited charged £15,080 (2024: £16,011) for administration services with £1,841 (2024: £1,968) accrued at the balance sheet date.

The charity has no employees, with all administration being carried out by the trustees.

No trustees received remuneration nor expenses in the year under review or the comparative year.

8. Fixed asset investments - managed funds

	2025 £	2024 £
Market value brought forward	2,582,158	2,579,879
Additions at cost	2,051,000	1,353,723
Disposals at proceeds	(2,721,359)	(1,452,497)
Gain/(Loss) on revaluation	266,718	101,053
Market value carried forward	<u>2,178,517</u>	<u>2,582,158</u>
Asset distribution		
Listed investments	<u>2,178,517</u>	<u>2,582,158</u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Accruals - auditor's fees	-	-	-	2,100	-	2,100
Accruals - accountancy fees	-	-	-	600	-	600
Accruals - IE's fees	1,620	-	1,620	-	-	-
Accruals - investment management fees	-	1,318	1,318	-	1,576	1,576
Accruals - administrative fees	1,841	-	1,841	1,968	-	1,968
	<u>3,461</u>	<u>1,318</u>	<u>4,779</u>	<u>4,668</u>	<u>1,576</u>	<u>6,244</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fixed assets	-	2,178,517	2,178,517	-	2,582,158	2,582,158
Current assets	93,001	69,217	162,218	22,332	207,320	229,652
Current liabilities	(3,461)	(1,318)	(4,779)	(4,668)	(1,576)	(6,244)
	<u>89,540</u>	<u>2,246,416</u>	<u>2,335,956</u>	<u>17,664</u>	<u>2,787,902</u>	<u>2,805,566</u>

11. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Total funds brought forward	17,664	2,787,902	2,805,566	58,666	2,738,455	2,797,121
Total incoming resources	72,292	-	72,292	74,944	287,500	362,444
Total resources expended	(796,700)	(11,920)	(808,620)	(443,111)	(11,941)	(455,052)
Gains/(losses) on investments	-	266,718	266,718	-	101,053	101,053
Transfers between funds	796,284	(796,284)	-	327,165	(327,165)	-
Total funds carried forward	<u>89,540</u>	<u>2,246,416</u>	<u>2,335,956</u>	<u>17,664</u>	<u>2,787,902</u>	<u>2,805,566</u>

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	287,500	287,500
Investments	2	74,944	-	74,944
Total		<u>74,944</u>	<u>287,500</u>	<u>362,444</u>
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	11,941	11,941
Charitable activities	4	443,111	-	443,111
Total		<u>443,111</u>	<u>11,941</u>	<u>455,052</u>
Net gains/(losses) on investment assets	8	-	101,053	101,053
Net income/(expenditure)		<u>(368,167)</u>	<u>376,612</u>	<u>8,445</u>
Transfers between funds	11	<u>327,165</u>	<u>(327,165)</u>	<u>-</u>
Net movement in funds		<u>(41,002)</u>	<u>49,447</u>	<u>8,445</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	11	58,666	2,738,455	2,797,121
Total funds carried forward	11	<u><u>17,664</u></u>	<u><u>2,787,902</u></u>	<u><u>2,805,566</u></u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2025

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	2,178,517	2,582,158
	<u>2,178,517</u>	<u>2,582,158</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	63,046	68,644
Investment management fees	(11,920)	(11,941)
	<u>51,126</u>	<u>56,703</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	266,718	101,053
	<u>266,718</u>	<u>101,053</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE AITKEN FAMILY CHARITABLE TRUST

England & Wales - Charity number 1168153

Accounts

THE AITKEN FAMILY CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 16 February 2024

Registered Charity Number 1168153

THE AITKEN FAMILY CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

CONTENTS

	Page
Charity information	1
Trustees’ report	2
Independent auditor’s report	4
Statement of financial activities	7
Balance sheet	8
Statement of cash flow	9
Accounting policies	10
Notes to the financial statements	12

THE AITKEN FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

CHARITY INFORMATION

Trustees

Alexandra Rose Aitken
Lucy Amelia Aitken
Anna Jenny Aitken
Peter James Aitken
Katharine Georgina Aitken
Jane Katharine Reid Aitken
Ludlow Trust Company Limited

Principal office

Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1168153

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

THE AITKEN FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 16 February 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Aitken Family Charitable Trust is a registered charity constituted under a trust deed dated 16 February 2016, and registered as a charity 11 July 2016.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees, or survivors of them, during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the period totalled £402,109 (2023: £324,746) consisting of investment income of £74,944 (2023: £54,416) and transfers from the capital fund of £327,165 (2023: £270,330). Additions for endowment fund for the period totalled £287,500 (2023: £50,000) consisting of donations from settlor of £230,000 (2023: £nil) and gift aid of £57,500 (2023: £50,000).

Charitable expenditure in the period comprised grants to charitable organisations totalling £425,000 (2023: £267,000) while support and governance costs amounted to £18,111 (2023: £19,075) with investment management fees of £11,941 (2023: £12,626) giving total resources expended of £455,052 (2023: £298,701).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 16 February 2024 free reserves were a surplus of £17,664 (2023: £58,666).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

THE AITKEN FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Monica Brown

Monica Brown on behalf of Ludlow Trust Company Limited
Trustee

Date 04 December 2024

THE AITKEN FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Trustees of The Aitken Family Charitable Trust

Opinion

We have audited the financial statements of The Aitken Family Charitable Trust (the 'charity') for the year ended 16 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 16 February 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Other matter

The financial statements of the charity for the year ended 16 February 2023 were not audited. Accordingly we make no comment nor draw any conclusions in respect of the year to 16 February 2023 though we have satisfied ourselves the opening balances of the current year do not contain any material misstatements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE AITKEN FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

INDEPENDENT AUDITORS' REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

THE AITKEN FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

INDEPENDENT AUDITORS' REPORT

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 05 December 2024

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	287,500	287,500	50,000
Investments	2	74,944	-	74,944	54,416
Total		<u>74,944</u>	<u>287,500</u>	<u>362,444</u>	<u>104,416</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	3	-	11,941	11,941	12,626
Charitable activities	4	443,111	-	443,111	286,075
Total		<u>443,111</u>	<u>11,941</u>	<u>455,052</u>	<u>298,701</u>
Net gains/(losses) on investment assets	8	-	101,053	101,053	(145,624)
Net income/(expenditure)		<u>(368,167)</u>	<u>376,612</u>	<u>8,445</u>	<u>(339,909)</u>
Transfers between funds	11	<u>327,165</u>	<u>(327,165)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(41,002)</u>	<u>49,447</u>	<u>8,445</u>	<u>(339,909)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	11	58,666	2,738,455	2,797,121	3,137,030
Total funds carried forward	11	<u>17,664</u>	<u>2,787,902</u>	<u>2,805,566</u>	<u>2,797,121</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

BALANCE SHEET AS AT 16 FEBRUARY 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments - managed funds	8	2,582,158		2,579,879	
Total fixed assets			2,582,158		2,579,879
CURRENT ASSETS					
Cash at hand and in bank		229,652		221,970	
Total current assets		229,652		221,970	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	6,244		4,728	
Net current assets/(liabilities)			223,408		217,242
Total assets less current liabilities			2,805,566		2,797,121
Total assets/(liabilities)			2,805,566		2,797,121
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		2,787,902		2,738,455
Unrestricted funds	11		17,664		58,666
Total charity funds			2,805,566		2,797,121

The notes on pages 12 to 16 form part of the financial statements.

04 December 2024

The financial statements on pages 7 to 16 we approved and authorised for issue by the trustee on and signed on its behalf by:

Monica Brown

Monica Brown on behalf of Ludlow Trust Company Limited
Trustee

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

STATEMENT OF CASH FLOWS

	Note	2024	2023
		£	£
Net cash flow from operating activities (see below)		(16,148)	(140,204)
Cash flow from investing activities			
Cost of fixed asset investment additions		(1,353,723)	(1,753,026)
Proceeds on sale of fixed asset investments		1,452,497	1,820,853
Interest and dividends		(74,944)	(54,416)
Net cash flow from investing activities		23,830	13,411
Net increase/(decrease) in cash and cash equivalents		7,682	(126,793)
Cash and cash equivalents at 17 February 2023		221,970	348,763
Cash and cash equivalents at 16 February 2024		229,652	221,970
Cash and cash equivalents consist of:			
Cash at bank and in hand		229,652	221,970
Cash and cash equivalents at 16 February 2024		229,652	221,970

Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the year	8,445	(339,909)
Adjusted for:		
Interest and dividends	74,944	54,416
(Gains)/losses on investments	(101,053)	145,624
Increase/(decrease) in creditors	1,516	(335)
	(24,593)	199,705
	(16,148)	(140,204)

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Aitken Family Charitable Trust is an unincorporated association constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Donations	-	230,000	230,000	-	-	-
Gift aid	-	57,500	57,500	-	50,000	50,000
	<u>-</u>	<u>287,500</u>	<u>287,500</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Income from investments	68,644	-	68,644	53,301	-	53,301
Interest on cash deposits	6,300	-	6,300	1,115	-	1,115
	<u>74,944</u>	<u>-</u>	<u>74,944</u>	<u>54,416</u>	<u>-</u>	<u>54,416</u>

3. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fees paid to investment managers	-	11,941	11,941	-	12,626	12,626
	<u>-</u>	<u>11,941</u>	<u>11,941</u>	<u>-</u>	<u>12,626</u>	<u>12,626</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants (see note 5)	425,000	-	425,000	267,000	-	267,000
Support and governance costs						
Administrative management fees	16,011	-	16,011	18,295	-	18,295
Independent auditor's fees	2,100	-	2,100	-	-	-
Accountancy fees	-	-	-	600	-	600
Independent examiner's fees	-	-	-	180	-	180
	<u>443,111</u>	<u>-</u>	<u>443,111</u>	<u>286,075</u>	<u>-</u>	<u>286,075</u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Grants - to institutions (1 grant unless annotated)

	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Chelsea and Westminster Hospital	50,000	50,000
First Story Limited	15,000	15,000
St Anne's College Oxford	85,000	85,000
St Pauls Girls School; Bursary Fund	50,000	50,000
University of Oxford; Edward Jenner Scholorsip	-	67,000
University of Oxford; Pandemic Preparedness	150,000	-
Worcester College, Oxford	75,000	-
	<u>425,000</u>	<u>267,000</u>

6. Examiner's remuneration

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Auditor's fees - audit	2,100	-	2,100	-	-	-
Examiner's fees - examination	-	-	-	180	-	180

7. Related party transactions

During the year under review Ludlow Trust Company Limited charged £16,011 (2023: £18,295) for administration services with £1,968 (2023: £2,320) accrued at the balance sheet date.

The charity has no employees, with all administration being carried out by the trustees.

No trustees received remuneration nor expenses in the year under review or the comparative year.

8. Fixed asset investments - managed funds

	2024 £	2023 £
Market value brought forward	2,579,879	2,793,330
Additions at cost	1,353,723	1,753,026
Disposals at proceeds	(1,452,497)	(1,820,853)
Gain/(Loss) on revaluation	101,053	(145,624)
Market value carried forward	<u>2,582,158</u>	<u>2,579,879</u>
Asset distribution		
Listed investments	<u>2,582,158</u>	<u>2,579,879</u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Accruals - examiner's fees	-	-	-	180	-	180
Accruals - auditor's fees	2,100	-	2,100	-	-	-
Accruals - accountancy fees	600	-	600	600	-	600
Accruals - investment management fees	-	1,576	1,576	-	1,628	1,628
Accruals - administrative fees	1,968	-	1,968	2,320	-	2,320
	<u>4,668</u>	<u>1,576</u>	<u>6,244</u>	<u>3,100</u>	<u>1,628</u>	<u>4,728</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fixed assets	-	2,582,158	2,582,158	-	2,579,879	2,579,879
Current assets	22,332	207,320	229,652	61,766	160,204	221,970
Current liabilities	(4,668)	(1,576)	(6,244)	(3,100)	(1,628)	(4,728)
	<u>17,664</u>	<u>2,787,902</u>	<u>2,805,566</u>	<u>58,666</u>	<u>2,738,455</u>	<u>2,797,121</u>

11. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Total funds brought forward	58,666	2,738,455	2,797,121	19,995	3,117,035	3,137,030
Total incoming resources	74,944	287,500	362,444	54,416	50,000	104,416
Total resources expended	(443,111)	(11,941)	(455,052)	(286,075)	(12,626)	(298,701)
Gains/(losses) on investments	-	101,053	101,053	-	(145,624)	(145,624)
Transfers between funds	327,165	(327,165)	-	270,330	(270,330)	-
Total funds carried forward	<u>17,664</u>	<u>2,787,902</u>	<u>2,805,566</u>	<u>58,666</u>	<u>2,738,455</u>	<u>2,797,121</u>

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	50,000	50,000
Investments	2	54,416	-	54,416
Total		<u>54,416</u>	<u>50,000</u>	<u>104,416</u>
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	12,626	12,626
Charitable activities	4	286,075	-	286,075
Total		<u>286,075</u>	<u>12,626</u>	<u>298,701</u>
Net gains/(losses) on investment assets	8	-	(145,624)	(145,624)
Net income/(expenditure)		<u>(231,659)</u>	<u>(108,250)</u>	<u>(339,909)</u>
Transfers between funds	11	<u>270,330</u>	<u>(270,330)</u>	<u>-</u>
Net movement in funds		38,671	(378,580)	(339,909)
RECONCILIATION OF FUNDS				
Total funds brought forward	11	19,995	3,117,035	3,137,030
Total funds carried forward	11	<u><u>58,666</u></u>	<u><u>2,738,455</u></u>	<u><u>2,797,121</u></u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	2,582,158	2,579,879
	<u>2,582,158</u>	<u>2,579,879</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	68,644	53,301
Investment management fees	(11,941)	(12,626)
	<u>56,703</u>	<u>40,675</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	101,053	(145,624)
	<u>101,053</u>	<u>(145,624)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE AITKEN FAMILY CHARITABLE TRUST

England & Wales - Charity number 1168153

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Aitken Family Charitable Trust

1168153

Receipts and payments accounts

CC16a

For the period
from

Period start date
17.02.2022

To

Period end date
16.02.2023

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Investment income	53,301	-	-	53,301	38,284
Interest	171	-	945	1,115	32
Donations	-	-	-	-	200,000
Gift Aid	-	-	50,000	50,000	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	53,472	-	50,945	104,416	238,316
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,820,853	1,820,853	2,070,105
	-	-	-	-	-
Sub total	-	-	1,820,853	1,820,853	2,070,105
Total receipts	53,472	-	1,871,797	1,925,269	2,308,421
A3 Payments					
Grants awarded	15,000	-	252,000	267,000	170,000
Investment management fees (VAT inclusive)	-	-	12,761	12,761	21,538
Trust administration fees (VAT inclusive)	-	-	18,494	18,494	9,521
Independent Examiners fees	-	-	780	780	1,620
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	15,000	-	284,036	299,036	202,679
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,753,026	1,753,026	2,025,034
	-	-	-	-	-
Sub total	-	-	1,753,026	1,753,026	2,025,034
Total payments	15,000	-	2,037,062	2,052,062	2,227,713
Net of receipts/(payments)	38,472		- 165,264	- 126,793	80,708
A5 Transfers between funds					
A6 Cash funds last year end	23,295		325,468	348,763	268,055
Cash funds this year end	61,766		160,204	221,970	348,763

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	160,204
	Income account	61,766	-	-
		-	-	-
	Total cash funds	61,766	-	160,204
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	2,579,879
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	Monica Brown	Monica Brown on behalf of Ludlow Trust Company Limited		



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 17 February 2022 To 16 February 2023

Charity name: The Aitken Family Charitable Trust

Charity registration number: 1168153

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The Trustees shall hold the capital and income of the trust fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to five charities totalling £267,000.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £61,766 (2022: £23,295). In addition to the free reserves the charity has bank balances of £160,204 (2022: £325,468) and investments valued at £2,579,879 within the expendable endowment fund which can be released to support the activities of the charity.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any		

social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 16 February 2016
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of	Para 1.25	Trustees are appointed by the settlors during their lifetime and subject to this by the trustees from time to time.

any person or body entitled to appoint one or more trustees		
---	--	--

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Limited was paid £18,494 for trust administration services during the year under review. These fees are authorised under clause 6 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Aitken Family Charitable Trust
Other name the charity uses	
Registered charity number	1168153
Charity's principal address	Trustees Department 1 st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Peter J Aitken	Settlor		
2	Jane K Aitken	Settlor		
3	Katherine G Aitken			
4	Anna J Aitken			
5	Alexandra R Aitken			
6	Lucy A Aitken			
7	Ludlow Trust Company Limited			
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

--	--	--	--

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>Monica Brown</i>	<i>Monica Brown</i>
Full name(s)	Monica Brown On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date		



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

The Aitken Family Charitable Trust

**On accounts for the year
ended**

16th February 2023

**Charity no
(if any)**

1168153

Set out on pages

1 to 2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 16th February 2023.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

K Felton

Date:

07-11-2023

Name:

Mr Keith Felton

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

2023-11-14AitkenFamily-Accounts

Final Audit Report

2023-11-15

Created:	2023-11-14
By:	Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6zvIARDWeCDCEpSu1aKUlg3vufy4Kez

"2023-11-14AitkenFamily-Accounts" History

-  Document created by Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
2023-11-14 - 4:00:14 PM GMT- IP address: 62.232.188.26
-  Document emailed to Monica Brown (monica.brown@ludlowtrust.com) for signature
2023-11-14 - 4:00:38 PM GMT
-  Email viewed by Monica Brown (monica.brown@ludlowtrust.com)
2023-11-15 - 11:19:39 AM GMT- IP address: 104.47.85.126
-  Document e-signed by Monica Brown (monica.brown@ludlowtrust.com)
Signature Date: 2023-11-15 - 11:20:09 AM GMT - Time Source: server- IP address: 86.145.130.120
-  Agreement completed.
2023-11-15 - 11:20:09 AM GMT

THE AITKEN FAMILY CHARITABLE TRUST

England & Wales - Charity number 1168153

Accounts



Trustees' Annual Report for the period

From		Period start date			To		Period end date		
		Day	Month	Year			Day	Month	Year
		17	February	2021			16	February	2022

2

Section A Reference and administration details

Charity name The Aitken Family Charitable Trust

Other names charity is known by

Registered charity number (if any) 1168153

Charity's principal address Trustee Department

1st Floor, Tower Wharf

Cheese Lane, Bristol

Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Peter J Aitken	(Settlor)		
2	Jane K Aitken	(Settlor)		
3	Katherine G Aitken			
4	Anna J Aitken			
5	Alexandra R Aitken			
6	Lucy A Aitken			
7	Coutts & Co		To 5 July 2021	
8	Ludlow Trust Company Limited		From 5 July 2021	
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliff Street, Bristol BS1 6TP
Independent examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

--

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 16 February 2016
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed the settlors during their lifetime and subject to this by the trustees from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

--

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

During the year under review the charity made 4 grants totalling £170,000 as set out in the notes to the accounts.

Section E

Financial review

Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £23,295 (2021: £661).

In addition to the free reserves the charity has cash balances of £325,468 (2021: £267,394) and investments with a value of £2,793,330 within the expendable endowment fund which can be released to support the activities of the charity.

The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Joanne Spiceley

Full name(s)

Joanne Spiceley
On behalf of Ludlow Trust
Company Limited

Position (eg Secretary, Chair, etc)

Date 08 December 2022



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
The Aitken Family Charitable Trust

No (if any)
1168153

Receipts and payments accounts

CC16a

For the period
from

Period start date
17 February 2021

To

Period end date
16 February 2022

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Donations	-	-	200,000	200,000	300,000
Gift aid	-	-	-	-	200,000
Income from investments	38,284	-	-	38,284	38,934
Income from bank interest	32	-	-	32	429
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	38,316	-	200,000	238,316	539,363
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	2,070,105	2,070,105	1,472,443
	-	-	-	-	-
Sub total	-	-	2,070,105	2,070,105	1,472,443
Total receipts	38,316	-	2,270,105	2,308,421	2,011,806
A3 Payments					
Grants awarded	170,000	-	-	170,000	880,000
Investment and administration fees	-	-	21,538	21,538	27,815
Independent examination	1,620	-	-	1,620	780
Administrative services	9,521	-	-	9,521	-
Legal fees	-	-	-	-	300
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	181,141	-	21,538	202,679	908,895
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	2,025,034	2,025,034	1,454,030
	-	-	-	-	-
Sub total	-	-	2,025,034	2,025,034	1,454,030
Total payments	181,141	-	2,046,572	2,227,713	2,362,925
Net of receipts/(payments)	(142,825)	-	223,533	80,708	(351,119)
A5 Transfers between funds	165,459	-	(165,459)	-	-
A6 Cash funds last year end	661	-	267,394	268,055	619,174
Cash funds this year end	23,295	-	325,468	348,763	268,055

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	325,468
	Reserve account	-	-	-
	Income account	23,295	-	-
	Total cash funds	23,295	-	325,468
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets		Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	2,793,330
			-	-
			-	-
B4 Assets retained for the charity's own use		Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities		Fund to which liability relates	Amount due (optional)	When due (optional)
	Investment management fees	Endowment	1,763	
	Independent examiner	Unrestricted	780	
	Administrative services	Unrestricted	2,520	
			-	
		-		

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
		Joanne Spiceley On behalf of Ludlow Trust Company Limited	08 December 2022

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient - 1 grant unless annotated

£

CW+ (Chelsea and Westminster Hospital)	100,000
First Story	15,000
St Pauls Girls School Bursary Fund	50,000
The Black Curriculum	5,000
	170,000

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the period under review Coutts & Co, a trustee of the charity until July 2021, were paid fees for the provision of administration and investment management services amounting to £14,726 whilst a trustee. Ludlow Trust Company Limited was appointed trustee in July 2021 and was paid £9,521 for administrative services between appointment and the reporting date. These fees are authorised under clause 6 of the trust deed.

Independent Examiner's Report to the Trustees of The Aitken Family Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 16 February 2022 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

09 December 2022

Date

THE AITKEN FAMILY CHARITABLE TRUST

England & Wales - Charity number 1168153

Accounts

THE AITKEN FAMILY CHARITABLE TRUST

Trustees' Report **and Unaudited Financial Statements** for the year ended 16 February 2021

Registered Charity Number 1168153

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

INDEX

	Page
Charity information	1
Trustees' report	2
Independent Examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Accounting policies	8
Notes to the financial statements	10

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDIED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

CHARITY INFORMATION

Trustees

Peter J Aitken (Setlor)
Jane K Aitken (Settlor)
Katherine G Aitken
Anna J Aitken
Lucy A Aitken *from 20 August 2020*
Coutts & Co *to 05 July 2021*
Ludlow Trust Company Limited *from 05 July 2021*

Principal office

Ludlow Trust Company Limited
Trustee Department
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1145866

Independent Examiner

Geoffrey Frost
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitors

TLT LLP
One Redcliffe Street
Bristol
BS1 1TP

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 16 February 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Aitken Family Charitable Trust is a registered charity constituted under a trust deed dated 16 February 2016 and registered as a charity 11 July 2016.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the settlors during their lifetime and subject to that the trustees.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are to the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

In order to further the charity's objects the Trustees make grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £880,000 (2020: £195,000).

During the year under review the charity received donations amounting to £300,000 (2020: £800,000) and gift aid of £200,000 (2020: £75,000) which has been added to the capital fund.

At 16 February 2021 the charity's total funds amounted to £2,575,580 (2020: £2,685,938) with reserves a deficit of £959 (2020 surplus: £69,542). Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

FUNDRAISING STANDARDS

The charity does carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

THE AITKEN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT EXAMINER

During the year under review the charity remained below the threshold for audit and appointed Geoffrey Frost of Blue Spire Limited as examiner to the charity. Geoffrey Frost has expressed his willingness to continue as examiner to the charity for subsequent financial years where the charity remains below the audit threshold.

Approved by the trustees and signed on their behalf.



Julian Doughty on behalf of Ludlow Trust Company Limited
Trustee

Date 08 December 2021

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Aitken Family Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 16 February 2021 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 08 December 2021

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	500,000	500,000	875,000
Investments	2	39,363	-	39,363	40,279
Total		<u>39,363</u>	<u>500,000</u>	<u>539,363</u>	<u>915,279</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	3	-	28,130	28,130	24,025
Charitable activities	4	881,920	-	881,920	195,780
Total		<u>881,920</u>	<u>28,130</u>	<u>910,050</u>	<u>219,805</u>
Net gains/(losses) on investment assets		-	260,329	260,329	153,681
Net income/(expenditure)		<u>(842,557)</u>	<u>732,199</u>	<u>(110,358)</u>	<u>849,155</u>
Transfers between funds	12	<u>772,056</u>	<u>(772,056)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(70,501)</u>	<u>(39,857)</u>	<u>(110,358)</u>	<u>849,155</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	12	69,542	2,616,396	2,685,938	1,836,783
Total funds carried forward	12	<u>(959)</u>	<u>2,576,539</u>	<u>2,575,580</u>	<u>2,685,938</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

BALANCE SHEET AS AT 16 FEBRUARY 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Investments - managed funds	9	2,312,929		2,071,014	
Total fixed assets			2,312,929		2,071,014
CURRENT ASSETS					
Cash at hand and in bank		268,055		619,174	
Total current assets		268,055		619,174	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	5,404		4,250	
Net current assets/(liabilities)			262,651		614,924
Total assets less current liabilities			2,575,580		2,685,938
Creditors: amounts falling due after more than one year - grants payable			-		-
Total assets/(liabilities)			2,575,580		2,685,938
THE FUNDS OF THE CHARITY					
Expendable endowment funds	12		2,576,539		2,616,396
Unrestricted funds	12		(959)		69,542
Total charity funds			2,575,580		2,685,938

The notes on pages 10 to 14 form part of the financial statements.

08 December 2021

The financial statements on pages 5 to 14 we approved and authorised for issue by the trustee on and signed on its behalf by:

Julian Doughty

.....
Julian Doughty on behalf of Ludlow Trust Company Limited
Trustee

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

STATEMENT OF CASH FLOWS

	Note	2021	2020
		£	£
Net cash flow from operating activities (see below)		(330,170)	736,700
Cash flow from investing activities			
Cost of fixed asset investment additions		(1,454,029)	(1,454,467)
Proceeds on sale of fixed asset investments		1,472,443	1,155,130
Interest and dividends		(39,363)	(40,279)
Net cash flow from investing activities		(20,949)	(339,616)
Net increase/(decrease) in cash and cash equivalents		(351,119)	397,084
Cash and cash equivalents at 17 February 2020		619,174	222,090
Cash and cash equivalents at 16 February 2021		<u>268,055</u>	<u>619,174</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		268,055	619,174
Cash and cash equivalents at 16 February 2021		<u>268,055</u>	<u>619,174</u>

Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year	(110,358)	849,155
Adjusted for:		
Interest and dividends	39,363	40,279
(Gains)/losses on investments	(260,329)	(153,681)
Increase/(decrease) in creditors	1,154	947
	(219,812)	(112,455)
	<u>(330,170)</u>	<u>736,700</u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Aitken Family Charitable Trust is an unincorporated association constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Donations	-	300,000	300,000	-	800,000	800,000
Gift aid	-	200,000	200,000	-	75,000	75,000
	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>875,000</u>	<u>875,000</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Income from investments	38,934	-	38,934	39,406	-	39,406
Interest on cash deposits	429	-	429	873	-	873
	<u>39,363</u>	<u>-</u>	<u>39,363</u>	<u>40,279</u>	<u>-</u>	<u>40,279</u>

3. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fees paid to investment managers	-	28,130	28,130	-	24,025	24,025
	<u>-</u>	<u>28,130</u>	<u>28,130</u>	<u>-</u>	<u>24,025</u>	<u>24,025</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Grants (see note 5)	880,000	-	880,000	195,000	-	195,000
Governance costs (see note 6)	1,920	-	1,920	780	-	780
	<u>881,920</u>	<u>-</u>	<u>881,920</u>	<u>195,780</u>	<u>-</u>	<u>195,780</u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

NOTES TO THE FINANCIAL STATEMENTS

5. Grants - to institutions (1 grant unless annotated)

		2021 Unrestricted Funds £	2020 Unrestricted Funds £
Chelsea and Westminster Hospital; COVID-19 Fund		200,000	-
Chelsea and Westminster Hospital; CWPLUS		100,000	100,000
First Story Limited		15,000	15,000
St Anne's College Oxford		85,000	30,000
St Pauls Girls School		50,000	50,000
University of Oxford; Coronavirus Research Fund	3 grants	300,000	-
University of Oxford; St Annes College		30,000	-
Worcester College		100,000	-
		<u>880,000</u>	<u>195,000</u>

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Legal fees	300	-	300	-	-	-
Independent examiner's fees	1,620	-	1,620	780	-	780
	<u>1,920</u>	<u>-</u>	<u>1,920</u>	<u>780</u>	<u>-</u>	<u>780</u>

7. Examiner's remuneration

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Examiner's fees - examination	1,620	-	1,620	780	-	780

8. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity, are included under raising funds and governance costs and are authorised under section 6 of the trust deed. At the balance sheet date £3,784 (2020: £3,470) was accrued in respect of these fees.

The charity has no employees, with all administration being carried out by the trustees.

No trustees received remuneration nor expenses in the year under review or the comparative year.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments - managed funds

	2021 £	2020 £
Market value brought forward	2,071,014	1,617,996
Additions at cost	1,454,029	1,454,467
Disposals at proceeds	(1,472,443)	(1,155,130)
Gain/(Loss) on revaluation	260,329	153,681
Market value carried forward	2,312,929	2,071,014
Asset distribution		
Listed investments	2,312,929	2,071,014
	2,312,929	2,071,014

10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Accruals - Professional fees	1,620	-	1,620	780	-	780
Accruals - management fees	-	3,784	3,784	-	3,470	3,470
	1,620	3,784	5,404	780	3,470	4,250

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fixed assets	-	2,312,929	2,312,929	-	2,071,014	2,071,014
Current assets	661	267,394	268,055	70,322	548,852	619,174
Current liabilities	(1,620)	(3,784)	(5,404)	(780)	(3,470)	(4,250)
	(959)	2,576,539	2,575,580	69,542	2,616,396	2,685,938

12. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Total funds brought forward	69,542	2,616,396	2,685,938	29,643	1,807,140	1,836,783
Total incoming resources	39,363	500,000	539,363	40,279	875,000	915,279
Total resources expended	(881,920)	(28,130)	(910,050)	(195,780)	(24,025)	(219,805)
Gains/(losses) on investments	-	260,329	260,329	-	153,681	153,681
Transfers between funds	772,056	(772,056)	-	195,400	(195,400)	-
Total funds carried forward	(959)	2,576,539	2,575,580	69,542	2,616,396	2,685,938

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	875,000	875,000
Investments	2	40,279	-	40,279
Total		40,279	875,000	915,279
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	24,025	24,025
Charitable activities	4	195,780	-	195,780
Total		195,780	24,025	219,805
Net gains/(losses) on investment assets		-	153,681	153,681
Net income/(expenditure)		(155,501)	1,004,656	849,155
Transfers between funds	12	195,400	(195,400)	-
Net movement in funds		39,899	809,256	849,155
RECONCILIATION OF FUNDS				
Total funds brought forward	12	29,643	1,807,140	1,836,783
Total funds carried forward	12	69,542	2,616,396	2,685,938

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	2,312,929	2,071,014
	<u>2,312,929</u>	<u>2,071,014</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	38,934	39,406
Investment management fees	(28,130)	(24,025)
	<u>10,804</u>	<u>15,381</u>

THE AITKEN FAMILY CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 FEBRUARY 2021

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments (continued)

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)

Net gains/(losses) on investments

260,329	153,681
<u>260,329</u>	<u>153,681</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.